

# Latino American IdEA

The Latino American Idea Partnership (La Idea) is a business competition platform that fosters collaboration between entrepreneurs in the United States and Latin America with the goal of



expanding innovative businesses that will generate employment and economic growth throughout the Americas. La Idea winners will be

receiving working capital grants to support their businesses. La Idea partners will also provide participants with tailored business counseling and mentorship and access to financing.

Secretary of State Hillary Rodham Clinton announced La Idea on November 14, 2011, during Global Entrepreneurship Week. On April 13, 2012, President Barack Obama highlighted La Idea as a key component of the Small Business Network of the Americas (SBNA), which will strengthen partnerships between small business development centers and their clients throughout the Western Hemisphere.

## The Opportunity

Latin America's increasing affluence represents a unique opportunity for Hispanic entrepreneurs in the United States. Latin America is a region with fast-growing economies and a rapidly expanding middle class. The Hispanic community in the United States numbers at least

50 million. This diaspora includes highly skilled and educated entrepreneurs who can serve as an important engine of growth and development in the United States and Latin America.

## The Competition

La Idea will begin accepting applications starting in summer 2012. Eligible businesses are partnerships between U.S. and Latin American entrepreneurs. The first round of the competition will review business partnerships in Mexico and Central America.

Proposals will be evaluated based on their project strategy, development impact, sustainability, scalability, and resource leveraging capability. Finalists will be invited to present their ideas to a panel of judges consisting of experts from development institutions, private sector companies, financial institutions, investors, and diaspora community leaders.

## Diaspora Engagement

La Idea was developed by the International diaspora Engagement Alliance (IdEA), which is an innovative platform for public-private partnerships designed to engage diaspora communities, the private sector, and public institutions in a collaborative process. The goal is to support diaspora-centered partnerships that promote trade and investment, volunteerism, philanthropy, diplomacy, entrepreneurship, and innovation in countries of origin.



## Support and Resources Provided

- Awards to winning innovative and scalable businesses
- Access to financing
- Assistance to access global markets and investors
- Individual business counseling

## Expected Outcomes

- Catalyze engagement between Latin American and U.S. diaspora entrepreneurs to promote high-impact business and social development
- Build businesses that have real sustainable impact on communities
- Share knowledge and create new learning networks with and among diaspora communities
- Create new, cross-sector partnerships for development
- Provide tools that foster sustainable development and expand opportunities

## Our Partners

La Idea is a public-private partnership with the Department of State, U.S. Agency for International Development, Association of Small Business Development Centers, Inter-American Development Bank, Univision Networks, Overseas Private Investment Corporation, and m-Via to support collaboration between local and diaspora businesses in the United States and Latin American entrepreneurs in business development. Our supporting partners are Small Business Administration (SBA) and the U.S. Department of the Treasury.

For updates on La Idea, please see our website:

**[www.laidea.us](http://www.laidea.us)**

Or contact us at: [diaspora@state.gov](mailto:diaspora@state.gov)

## Who Are We Looking For?



### VOS FLIPS

José Alejandro Flores, founder of DeFlores, LLC International, manufactures colorful slide-on sandals called VOS Flips made from natural rubber. For every pair of the sandals sold, the company does the following:

- Gives healthcare and education services to natural rubber plantation communities in Guatemala, in partnership with Gremial de Huelos and AgroSalud,
- Gives away a pair of sandals to someone in need, through a partnership with Soles4Souls, and
- Recycles their natural rubber sandals.

Senior International Trade Consultant Berenice Carmona has provided José Alejandro with in-depth market information, import regulations, assistance with locating distributors, manufacturer contracts, and helped him to select the most appropriate trade shows for his products.

Flores plans for both his eco-friendly products and his global social initiative to expand throughout all of Latin America and then into other regions of the world. "You may not be able to change the entire world, but you definitely can change the world around you," he said.

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